

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS  
December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>18,920</u>	\$ <u>1,688</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	96,675,722	-
U.S. Treasury Fixed Income Pool	10,503,365	-
Conservative Broad Market Fixed Income Pool	-	112,428,964
Non-retirement Domestic Equity Pool	152,221,287	127,179,575
EAFE International Equity Pool	11,826,852	8,987,186
SOA International Equity Pool	<u>58,153,467</u>	<u>40,218,602</u>
Total marketable debt and equity securities	<u>329,380,692</u>	<u>288,814,327</u>
<b>Income receivable</b>	<u>10</u>	<u>(2)</u>
<b>Total invested assets</b>	<u>\$ <u>329,399,622</u></u>	<u>\$ <u>288,816,013</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended  
December 31, 2009**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>10</u>	\$ <u>175</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	(116,089)	(116,089)
Broad Market Fixed Income Pool	(795,801)	(795,801)
Conservative Broad Market Fixed Income Pool	(1,212,645)	5,782,925
Non-retirement Domestic Equity Pool	4,232,156	30,189,472
EAFE International Equity Pool	166,335	2,133,460
SOA International Equity Pool	1,193,198	9,805,848
Commission Recapture - International	<u>-</u>	<u>-</u>
Total income (loss) marketable debt and equities	<u>3,467,155</u>	<u>46,999,815</u>
<b>Total investment income (loss)</b>	3,467,165	46,999,990
<b>Total invested assets, beginning of period</b>	338,831,430	303,354,399
<b>Net contributions (withdrawals)</b>	<u>(12,898,972)</u>	<u>(20,954,767)</u>
<b>Total invested assets, end of period</b>	<u>\$ <u>329,399,622</u></u>	<u>\$ <u>329,399,622</u></u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of  
December 31, 2009  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 12/16/09

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	<b>Residual</b>		19	0.01%	n/a
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>0% - 2%</b>	<b>19</b>	<b>0.01%</b>	<b>n/a</b>
<b>Marketable debt securities</b>					
Broad Market Fixed Income Pool	33.00%	26%-40%	96,675	29.35%	3.65%
U.S. Treasury Fixed Income Pool	4.00%	2%-6%	10,502	3.19%	0.81%
<b>Total Marketable debt securities</b>			<b>107,177</b>	<b>32.54%</b>	<b>4.46%</b>
<b>Equities</b>					
Non-retirement Domestic Equity Pool	43.00%	38%-48.%	152,221	46.21%	-3.21%
International Equity Pools	20.00%	15%-25%	69,980	21.24%	-1.24%
<b>Total investments AY 13</b>	<b>100.00%</b>		<b>329,399</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>			-		
<b>Total Invested Assets At Fair Value</b>			<b>329,399</b>		